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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington 25, D.C.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D. C.

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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

WORKING CAPITAL OF THE U.S. CORPORATIONS, MARCH 31, 1960

The net working capital of U. S. corporations, excluding banks and insurance companies, amounted to \$130.7 billion on March 31, 1960, a gain of \$1.9 billion since the end of 1959, according to estimates made public by the Securities and Exchange Commission. This rise in net working capital reflects an increase of \$2.0 billion in total current assets while total current liabilities remained little changed from the level of the prior quarter. Manufacturing firms accounted for about half of the increase with a rise of \$900 million.

Combined holdings of cash and U. S. Government securities declined \$3.6 billion during the first quarter to a level of \$57.1 billion at the end of the first quarter. Manufacturing firms accounted for \$2.4 billion of this decrease. The ratio of these two items to current liabilities, a rough measure of corporate liquidity, was 41 percent at the end of March compared with 44 percent at the end of 1959. The decline in liquidity in part reflects the sharp increase in inventories coupled with liquidations of trade payables and the seasonal influence of tax payments.

Corporate inventories rose to a record \$87.2 billion at the end of March, a gain of \$3.6 billion for the quarter. Gains of \$2.2 billion and \$1.4 billion in the manufacturing and trade groups, respectively, accounted for the advance. Trade notes and accounts receivable, and miscellaneous current assets, each advanced by about \$1.0 billion over the quarter.

During the first quarter of 1960 trade notes and accounts payable totalled \$89.8 billion, compared with \$89.4 billion at the end of 1959, as an increase in short term bank debt more than offset a drop of \$1.0 billion in other trade payables. Federal income tax liabilities were \$14.0 billion, a decline of \$1.4 billion for the first three months of the year. Other current liabilities rose \$1.0 billion during the quarter.

In addition to the \$1.9 billion increase in net working capital, corporations invested \$6.7 billion in plant and equipment and \$800 million in other assets. To finance this \$9.4 billion of expansion, corporations are estimated to have obtained \$7.6 billion, over 80 percent, from internal sources -- depreciation accruals and retained earnings. External financing provided the balance of funds needed and consisted of \$500 million from net new stocks and \$1.3 billion from new bond issues and other borrowings.

The accompanying table gives the aggregate estimates of current assets and liabilities of all U. S. corporations.

**CURRENT ASSETS AND CURRENT LIABILITIES
OF UNITED STATES CORPORATIONS^{1/}**

(BILLIONS OF DOLLARS)

	At Year End		At Ends of Quarters				
			1959				1960
	1957	1958	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
<u>Current Assets</u>							
Cash on hand and in banks	34.9	37.3	34.5	35.8	35.5	37.2	33.8
U. S. Government securities	18.6	19.6	21.0	21.5	22.9	23.5	23.4
Receivables from U. S. Government ^{2/}	2.8	2.8	2.8	2.7	2.7	2.9	2.9
Other notes and accounts receivable	99.4	102.1	103.8	107.7	110.6	112.7	113.6
Inventories	82.2	77.5	80.0	81.7	82.1	83.6	87.2
Other current assets ^{3/}	6.7	7.0	7.8	8.3	8.4	8.3	9.4
Total Current Assets	244.7	246.4	249.8	257.6	262.1	268.3	270.2
<u>Current Liabilities</u>							
Advance and prepayments, U.S. Gov't. ^{2/}	2.3	1.7	1.7	1.7	1.7	1.7	1.8
Other notes and accounts payable	84.3	81.0	81.5	84.3	85.8	89.4	89.8
Federal income tax liabilities	15.4	13.0	12.6	13.5	14.4	15.4	14.0
Other current liabilities	31.1	31.0	31.9	32.9	33.3	32.9	34.0
Total Current Liabilities	133.1	126.7	127.6	132.4	135.2	139.5	139.6
Net Working Capital	111.6	119.7	122.2	125.3	126.9	128.8	130.7

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1957 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data, and all year-end estimates after 1957 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

(BILLIONS OF DOLLARS)

Type of Saving	1956	1957	1958	1959	1959				1960
					Jan.- Mar.	Apr.- June	July Sept.	Oct.- Dec.	Jan.- Mar.
1. Currency and Deposits.....	4.7	4.9	10.3	3.5	.2	.3	2.7	.3	-1.5
a. Currency.....	*	*	.3	.7	-.5	.5	.1	.6	-1.1
b. Demand deposits.....	.9	-1.5	1.9	-1.3	-.9	-1.6	1.8	-.5	-1.0
c. Time and savings deposits.....	3.7	6.5	8.0	4.1	1.6	1.3	.9	.2	.6
2. Savings shares ^{2/}	5.4	5.2	6.5	7.3	1.4	2.4	1.2	2.2	1.5
3. Securities.....	5.1	4.6	.7	11.4	2.8	2.6	2.9	3.2	2.3
a. U. S. Savings bonds.....	-.1	-1.9	-.5	-1.8	-.2	-.4	-.5	-.6	-.2
b. Other U. S. Government ^{3/}	1.8	1.2	-2.4	9.6	2.4	1.8	2.3	3.2	2.0
c. State and local government.....	1.5	2.2	1.2	2.5	.3	.9	.8	.5	.4
d. Corporate and other.....	1.9	3.1	2.4	1.1	.3	.3	.3	.2	.1
(1) Bonds and notes.....	.4	1.6	1.0	.2	*	*	.3	-.1	.3
(2) Investment company shares ^{4/}9	1.0	1.6	1.7	.4	.4	.4	.4	.5
(3) Other preferred and common stock..	.6	.3	-.2	-.8	-.1	-.1	-.4	-.2	-.6
4. Private insurance and pension reserves.....	8.2	8.0	8.3	8.8	2.1	2.1	2.1	2.5	2.2
a. Insurance reserves.....	4.3	3.5	3.9	3.4	.7	.9	.8	1.0	.7
b. Insured pension reserves.....	1.2	1.6	1.5	2.0	.5	.5	.5	.5	.5
c. Non-insured pension funds ^{5/}	2.6	2.9	3.0	3.4	.9	.8	.8	.9	1.0
5. Government insurance and pension reserves ^{6/}	3.6	3.2	.6	1.9	*	1.4	.8	-.3	.2
6. Increase in individuals' debts.....	12.6	10.3	10.6	19.6	2.0	5.9	5.6	6.1	.5
a. Mortgage debt ^{7/}	10.2	7.8	9.8	13.4	2.9	3.6	3.6	3.0	2.3
b. Consumer indebtedness ^{8/}	3.1	2.5	.4	6.1	-.3	2.2	1.8	2.4	-.5
c. Securities loans ^{9/}	-.8	-.1	.4	.2	-.6	.1	*	.6	-1.3
7. Net financial saving (1+2+3+4+5-6).....	14.2	15.6	15.0	13.3	4.6	2.8	4.1	1.8	4.3
8. Non-farm homes ^{10/}	16.3	15.6	16.4	20.3	4.0	5.4	5.8	5.1	3.9
9. Construction and equipment of non-profit institutions.....	2.1	2.5	2.7	2.8	.6	.7	.8	.8	.7
10. Consumer durable goods.....	38.5	40.3	37.6	43.0	9.4	11.1	10.3	12.3	9.9
11. Gross saving (7+8+9+10).....	71.1	74.0	72.5	79.5	18.6	20.0	21.0	20.0	18.7

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.

^{3/} Includes non-guaranteed Federal agency securities.

^{4/} Includes closed-end investment companies as well as mutual funds.

^{5/} In addition to corporate funds, includes reserves of non-profit organizations, multi-employer plans and union administered plans. Includes Social Security funds, state and local retirement systems, etc.

^{6/} Mortgage debt to institutions on one-to-four-family non-farm dwellings.

^{7/} Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from these items of saving.

^{8/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

^{9/} Construction of one-to-four family non-farm dwellings less net acquisitions of properties by non-individuals.

NOTE: Figures for the years 1957-1959 have been revised.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING ^{1/}

Individuals in the United States saved \$4.3 billion in financial form during the first quarter of 1960, compared with \$1.8 billion in the preceding quarter and \$4.6 billion in the first quarter of 1959. During the first quarter of this year personal income after taxes was higher than in the corresponding quarter of 1959, but increased consumer spending precluded any rise in saving.

The trends in individuals' investments noted in 1959 were generally extended into the first quarter of 1960. There were substantial acquisitions by individuals of U. S. Government securities, and their purchases of investment company shares continued to be large despite the decline in stock prices. As in 1959, individuals drew down their checking accounts and were net sellers of common stock issues other than mutual fund shares. The first quarter of 1960 also saw a sharper than seasonal contraction of currency holdings and a smaller addition than previously to savings accounts in banks. In contrast to 1959, there was a tapering off in the net incurrence of individuals' debts, reflecting large repayments of securities loans and a smaller expansion in mortgage debt.

Individuals' investment in securities during the first quarter amounted to \$2.3 billion compared with \$3.2 billion in the previous quarter and \$2.8 billion in the first quarter of 1959. Acquisitions of U. S. Government marketable issues accounted for \$2.0 billion, reflecting the increased popularity of these securities with individual investors. Although the outstanding Federal debt declined by more than \$4.0 billion in the first quarter, liquidations of Government securities by commercial banks provided the opportunity for individuals to acquire substantial amounts of these issues.

Individuals also added \$400 million of state and local government securities to their portfolios in the first quarter. This compares with \$500 million of such investments in the previous quarter and \$300 million in the first quarter of 1959.

Individuals' acquisitions of corporate and other securities amounted to less than \$100 million in the first quarter of 1960. While individuals purchased almost \$300 million of corporate and foreign debt issues and approximately \$450 million of mutual fund shares, these purchases were largely offset by a liquidation of more than \$600 million in individuals' holdings of other stock issues. As in the recent past, pension funds and investment companies were the major purchasers of the latter type of issues in the first quarter.

^{1/} Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds and non-profit institutions and includes saving in the form of securities, currency and bank deposits, savings and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

During the first three months of 1960, individuals' holdings of currency and demand deposits were sharply reduced partly reflecting seasonal influences. Currency holdings of individuals, which had reached a peak level in December 1959, declined by \$1.1 billion during the first quarter of 1960. Amounts held in checking accounts were reduced by \$1.0 billion.

The sharp rise in time and savings deposits evident in the past few years had begun to slacken in the last half of 1959, as a result of interest rate competition, and continued in the first quarter of 1960. The \$600 million increase in time deposits was \$1.0 billion less than the first quarter of 1959, and \$2.0 billion less than the record savings in this form in the first quarter of 1958. Individuals increased their holdings of shares in savings and loan associations and credit unions by \$1.5 billion, slightly more than the same period last year.

Equity in private insurance and pension reserves rose \$2.2 billion during the first three months of 1960, \$100 million more than in the first quarter of last year. Government insurance and pension reserves increased \$200 million in the first quarter of 1960 as compared to no change in the first three months of 1959.

The increase in individuals' debts was the smallest quarterly rise in two years. The smaller increase in mortgage debt, \$2.3 billion in the first quarter of 1960 as compared with \$2.9 billion in the 1959 first quarter, partly reflected the decline in home construction. Consumer indebtedness declined by \$500 million, due to a seasonal decline in non-installment credit. Individuals' borrowing on securities was reduced by \$1.3 billion, the largest decline since the third quarter of 1958, and reflected repayments of \$300 million of loans on U. S. Government securities and \$900 million on other securities.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimates of the Department of Commerce is derived as the difference between personal income and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in this issue of the Statistical Bulletin.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates of consumer saving in financial form from the flow-of-funds accounts are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

A more restricted approach to saving is the selected item series of the Home Loan Bank Board. This series covers the following components: time and saving deposits of individuals, partnerships and corporations, savings and loan association shares, private life insurance and U. S. savings bonds.

INDIVIDUALS' SAVING, 1956 - 1959

COMPARISON OF S.E.C. AND DEPT. OF COMMERCE ESTIMATES

(BILLIONS OF DOLLARS)

	1956	1957	1958	1959
1. Gross investment in tangible assets.....	30.86	31.10	32.07	38.20
2. Nonfarm homes 1/.....	16.26	15.59	16.44	20.34
3. Other construction and producers' durable equipment.....	14.82	14.53	14.62	16.74
4. Noncorporate enterprises.....	8.86	8.09	7.45	9.01
5. Farm enterprises 2/.....	3.84	3.97	4.44	4.88
6. Nonprofit institutions.....	2.12	2.47	2.73	2.85
7. Inventories of noncorporate enterprises.....	- .22	.98	1.02	1.11
8. Nonfarm.....	.19	.22	-.02	.60
9. Farm.....	-.42	.76	1.04	.52
10. Depreciation 3/.....	13.49	14.68	15.07	15.89
11. Nonfarm homes.....	4.26	4.70	4.93	5.25
12. Noncorporate nonfarm enterprises.....	5.00	5.53	5.60	5.90
13. Farm enterprises.....	3.74	3.89	3.96	4.12
14. Nonprofit institutions.....	.50	.55	.58	.62
15. Net investment in tangible assets.....	17.36	16.42	17.01	22.31
16. Nonfarm homes.....	12.00	10.89	11.51	15.09
17. Other.....	5.36	5.53	5.50	7.21
18. Increase in financial assets 4/ 5/.....	23.25	23.10	25.74	31.06
19. Currency and bank deposits.....	4.67	4.93	10.26	3.54
20. Savings shares 6/.....	5.37	5.21	6.46	7.28
21. Securities.....	5.06	4.96	.72	11.41
22. U. S. savings bonds 7/.....	-.09	- 1.91	-.52	- 1.80
23. Other U. S. Government.....	1.78	1.56	- 2.37	9.62
24. State and local government.....	1.48	2.24	1.24	2.49
25. Corporate and other.....	1.89	3.07	2.37	1.10
26. Private insurance and pension reserves.....	8.15	8.00	8.30	8.84
27. Increase in debt to corporations and financial intermediaries.....	18.60	15.39	21.24	30.05
28. Consumer debt.....	3.14	2.49	.43	6.07
29. Securities loans.....	-.75	-.07	.43	.17
30. Mortgage debt.....	12.23	9.64	12.54	16.37
31. On nonfarm homes.....	10.20	7.83	9.78	13.36
32. On noncorporate nonfarm enterprises.....	1.53	1.44	2.37	2.40
33. On farms.....	.50	.37	.40	.61
34. Net trade debt of noncorporate nonfarm enterprises.....	2.03	1.34	4.06	1.61
35. Non-real-estate farm debt.....	.23	.64	.94	1.07
36. Bank debt not elsewhere classified.....	1.72	1.35	2.83	4.76
37. Personal saving, SEC (lines (15)+(18)-(27)).....	22.01	24.14	21.51	23.32
38. Personal saving, Commerce 8/.....	23.02	23.63	24.38	23.43
39. Difference between lines (37) and (38).....	- 1.02	.51	- 2.87	-.12
40. Statistical discrepancy in the national income and product accounts.....	- 2.43	-.60	- 1.66	- 1.83
41. Alternative estimate of personal saving Commerce (lines (38)+(40) 9/.....	20.60	23.02	22.71	21.60
42. Difference between lines (37) and (41).....	1.41	1.11	- 1.21	1.71

1/ Construction of one-to-four family nonfarm dwellings less net acquisition of properties by non-individuals.

2/ Includes farm dwellings.

3/ Includes accidental damage to fixed property.

4/ Excludes changes in government insurance and pension reserves, and small amounts of Armed Forces Leave Bonds (both of which are ascribed to the government sector in the National Income Accounts).

5/ Includes changes in assets of non-corporate enterprises of the types specified.

6/ Includes shares in savings and loan associations and shares and deposits in credit unions.

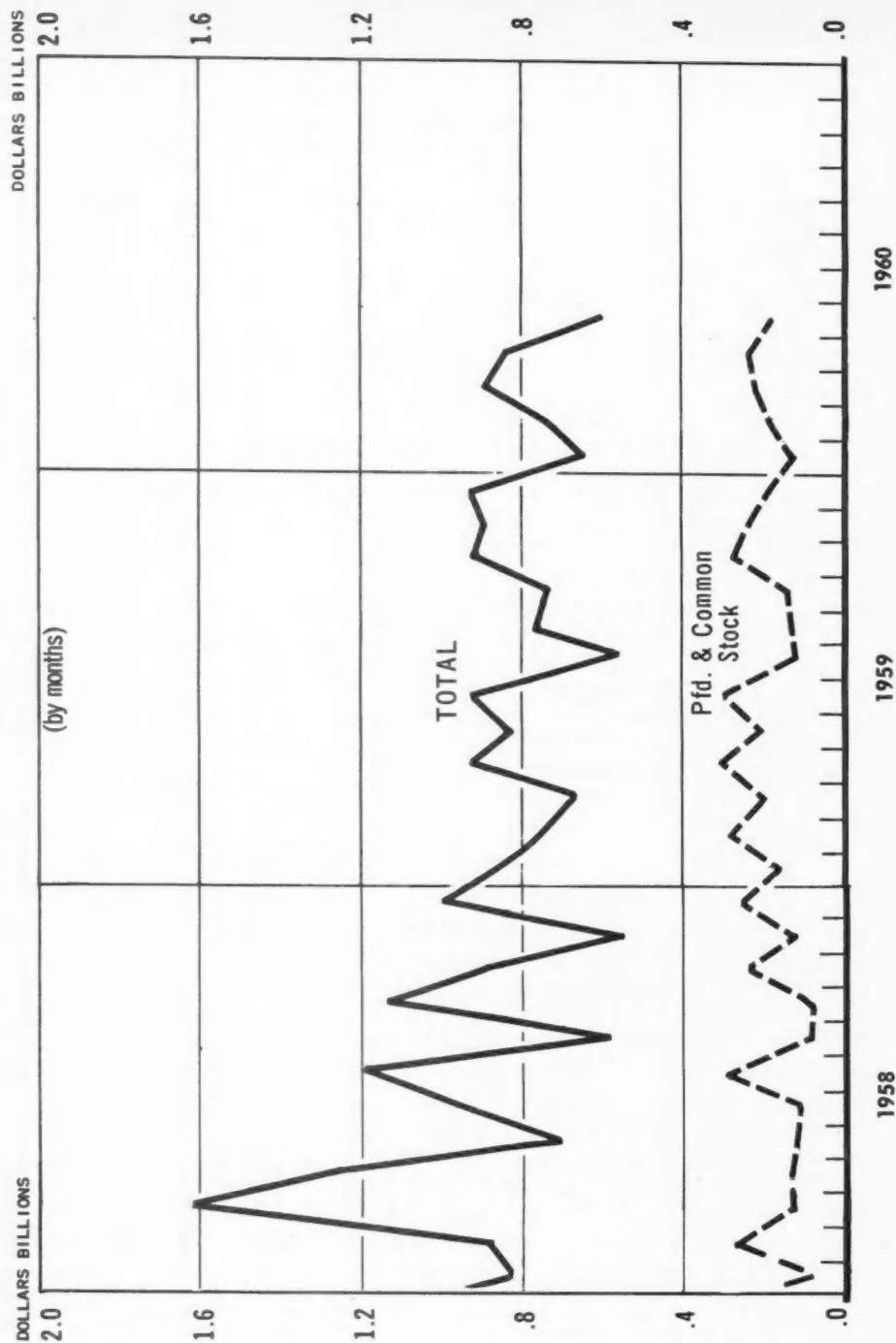
7/ Includes increases in redemption value of outstanding bonds.

8/ Equals disposable personal income less personal consumption expenditures.

9/ Equals gross investment less government surplus and less gross private saving other than personal saving.

SOURCE: Securities and Exchange Commission and U. S. Department of Commerce, Office of Business Economics.

CORPORATE OFFERINGS 1958 - 1960



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1958	1959	1959	1960			
			Jan. - May	Jan. - May	Mar.	Apr.	May
ALL OFFERINGS.....	34,443,069	31,074,208	16,090,100	12,676,739	2,076,628	4,603,161	1,911,201
Corporate.....	11,558,343	9,748,069	4,022,147	3,719,827	893,598	837,534	599,724
Non-corporate.....	22,884,726	21,326,139	12,067,953	8,956,912	1,183,029	3,765,627	1,311,476

Corporate Offerings, By Industry

Manufacturing.....	3,513,407	2,072,820	940,108	638,654	194,521	185,458	109,126
Extractive	246,563	161,396	59,929	144,695	78,745	7,040	17,463
Electric, gas and water.....	3,804,105	3,257,790	1,496,763	1,080,874	201,977	325,469	142,993
Railroad.....	238,352	173,913	88,924	79,874	7,558	28,924	19,789
Other transportation.....	585,539	792,829	321,842	189,491	65,168	13,624	52,944
Communication.....	1,423,776	717,101	129,741	273,918	69,946	55,364	29,748
Financial and real estate (ex- cluding investment companies)...	1,088,299	1,852,906	672,430	1,042,021	223,270	184,317	178,694
Commercial and other.....	656,299	719,314	312,410	270,300	52,415	37,337	48,965
Memorandum: Foreign corporate issues included above.....	315,936	168,946	56,400	79,099	32,166	6,800	300

Corporate Offerings, By Type of Offering

Public.....	8,068,461	5,993,154	2,607,593	2,315,278	534,457	571,781	342,351
Registered under 1933 Act.....	7,579,337	5,426,192	2,357,501	2,038,930	482,566	490,217	283,253
Unregistered.....	489,123	566,962	250,092	276,349	51,891	81,563	59,096
Railroad.....	237,852	151,415	88,924	79,874	7,558	28,924	19,789
Issues \$100,000 - \$300,000 in size	112,226	161,180	56,139	78,198	13,352	18,615	18,789
Other.....	139,045	254,368	105,029	118,277	30,981	34,025	20,520
Private.....	3,489,883	3,754,915	1,414,554	1,404,549	359,141	265,753	257,373

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	12,062,886	12,322,475	7,755,553	4,474,765	391,485	2,859,881	367,850
Federal agency (issues not guaranteed).....	2,321,105	706,998	373,180	983,324	150,000	147,551	354,318
State and municipal.....	7,448,803	7,681,054	3,665,845	3,158,097	567,509	717,496	555,699
Foreign government	528,293	523,440	239,858	206,845	69,841	32,550	27,916
International.....	467,110	22,217	10,663	104,474	594	245	2,942
Non-profit institutions.....	56,529	69,955	22,854	29,407	3,600	7,904	2,753

(See Explanatory Notes, page 19)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1958	1959	1959	1960			
			Jan.-May	Jan.-May	Mar.	Apr.	May
Total corporate.....	11,558,343	9,748,069	4,022,147	3,719,827	893,598	837,534	599,724
Bonds.....	9,652,791	7,189,769	2,849,027	2,780,356	674,911	604,902	422,067
Publicly offered.....	6,332,497	3,557,352	1,476,456	1,469,302	360,889	346,956	185,294
Privately offered.....	3,320,294	3,632,417	1,372,571	1,311,054	314,021	257,946	236,773
Preferred stock.....	571,474	531,191	271,703	167,165	45,539	34,667	32,047
Common stock.....	1,334,079	2,027,109	901,418	772,306	173,148	197,965	145,610
Manufacturing.....	3,515,407	2,072,820	940,108	638,654	194,521	185,458	109,126
Bonds.....	3,179,648	1,519,069	666,169	383,159	82,999	132,909	74,520
Preferred stock.....	39,841	102,393	65,786	11,724	1,750	300	2,399
Common stock.....	295,918	451,357	208,152	243,771	109,772	52,249	32,207
Extractive.....	246,565	161,396	59,929	144,695	78,745	7,040	17,465
Bonds.....	134,407	86,709	37,868	110,957	68,350	4,940	8,000
Preferred stock.....	2,488	1,832	1,082	0	0	0	0
Common stock.....	109,671	72,854	20,979	33,738	10,395	2,100	9,465
Electric, gas and water.....	3,806,105	3,257,790	1,496,763	1,080,874	201,977	325,469	142,993
Bonds.....	2,877,403	2,267,708	1,046,446	773,039	149,842	266,381	83,988
Preferred stock.....	446,352	331,953	156,932	103,163	42,500	6,000	13,963
Common stock.....	480,350	658,129	293,385	204,672	9,635	53,088	45,042
Railroad.....	238,352	173,913	88,924	79,874	7,558	28,924	19,789
Bonds.....	238,352	173,913	88,924	79,874	7,558	28,924	19,789
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	585,539	792,829	321,842	189,491	65,168	13,624	52,944
Bonds.....	558,470	751,201	294,212	179,374	65,168	7,944	48,506
Preferred stock.....	11,483	850	0	0	0	0	0
Common stock.....	15,586	40,779	27,630	10,117	0	5,680	4,438
Communication.....	1,423,776	717,101	129,741	273,913	69,946	55,364	29,748
Bonds.....	1,305,393	612,756	85,242	241,694	54,374	51,110	25,623
Preferred stock.....	28,445	42,154	29,150	3,125	0	0	2,625
Common stock.....	89,937	62,191	15,348	29,099	15,572	4,254	1,500
Financial and real estate (excluding investment companies)...	1,088,299	1,852,906	672,430	1,042,021	223,270	184,317	178,694
Bonds.....	780,913	1,349,225	483,535	816,697	209,938	90,773	123,430
Preferred stock.....	32,776	37,037	15,582	46,668	1,000	28,051	12,630
Common stock.....	274,611	466,644	173,314	178,656	12,331	65,493	42,634
Commercial and other.....	656,299	719,314	312,410	270,300	52,415	37,337	48,965
Bonds.....	578,205	429,188	146,630	195,562	36,682	21,920	38,211
Preferred stock.....	10,089	14,971	3,170	2,485	289	316	430
Common stock.....	68,006	275,155	162,609	72,253	15,443	15,101	10,324

(See Explanatory Notes, page 19)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

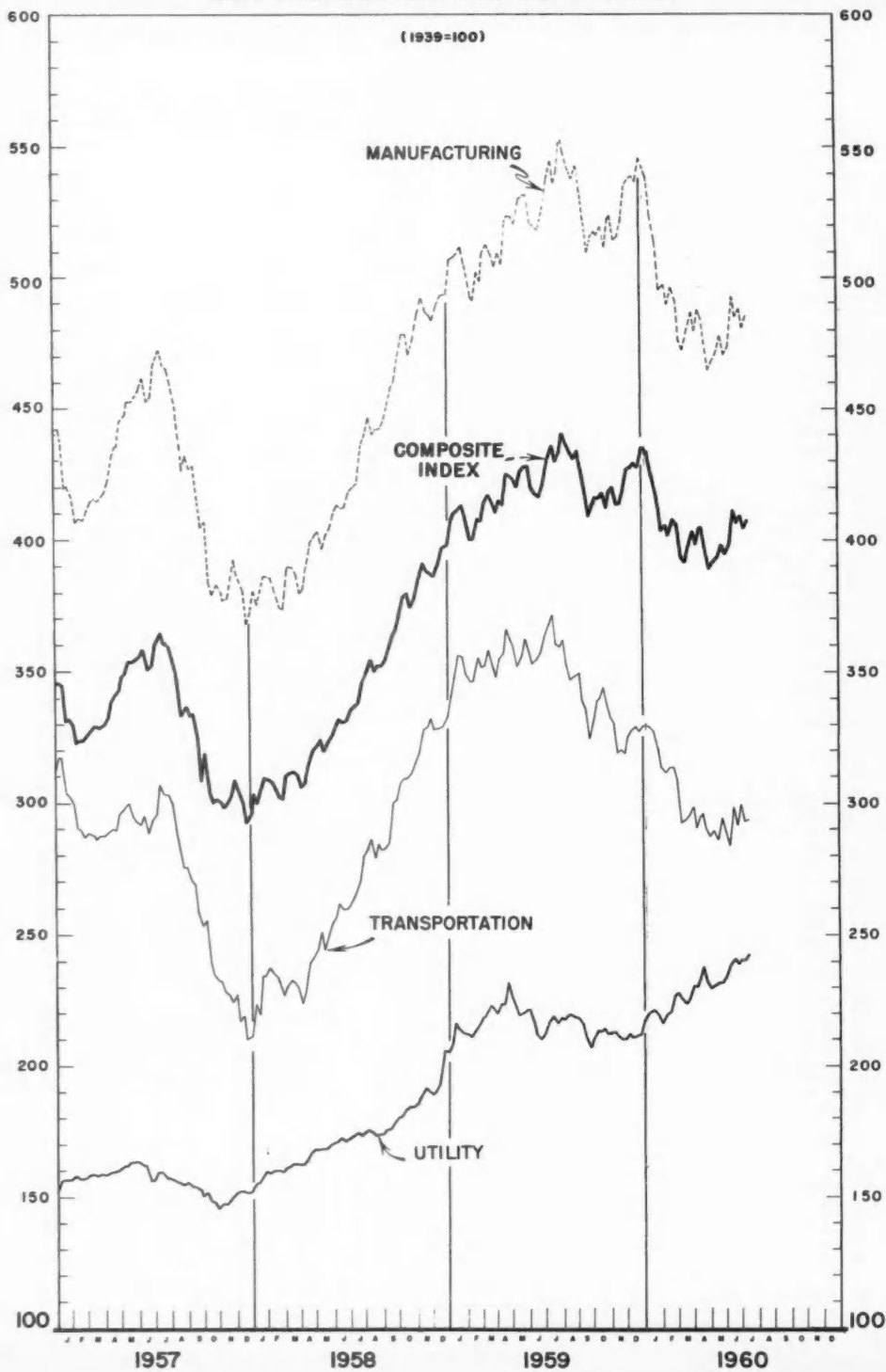
(AMOUNTS IN THOUSANDS OF DOLLARS)

	1958	1959	1959	1960			
			Jan.-May	Jan.-May	Mar.	Apr.	May
All corporate offerings.....	11,371,563	9,526,631	3,932,172	3,629,579	874,551	814,557	581,820
New money.....	9,907,135	8,577,764	3,488,254	3,242,773	802,896	698,450	524,727
Plant and equipment.....	7,792,008	6,084,152	2,522,388	1,968,880	477,733	471,494	312,968
Working capital.....	2,115,127	2,493,612	965,866	1,273,893	325,163	226,956	211,760
Retirements of securities.....	548,952	134,548	48,319	118,943	14,691	25,108	12,133
Other purposes.....	915,475	814,319	395,598	267,863	56,964	90,999	44,960
Manufacturing.....	3,459,399	2,011,306	915,561	611,122	186,805	179,157	104,058
New money.....	2,851,033	1,684,071	759,543	499,744	155,390	136,109	89,682
Plant and equipment.....	2,027,328	863,709	459,031	229,561	85,197	54,528	32,409
Working capital.....	823,705	820,362	300,512	270,183	70,193	81,581	57,272
Retirements of securities.....	194,629	70,419	28,853	14,601	1,364	2,405	2,152
Other purposes.....	413,738	256,815	127,165	96,777	30,051	40,644	12,225
Extractive.....	239,274	154,495	57,895	141,033	77,174	6,819	17,026
New money.....	184,092	119,555	56,264	113,752	63,187	2,990	15,708
Plant and equipment.....	95,221	39,190	24,567	57,972	33,972	928	5,555
Working capital.....	88,871	80,365	31,697	55,780	29,215	2,062	10,154
Retirements of securities.....	2,033	12,245	0	3,021	2,090	56	397
Other purposes.....	53,149	22,695	1,631	24,260	11,896	3,772	920
Electric, gas and water.....	3,743,395	3,204,090	1,471,686	1,060,848	198,372	319,994	140,319
New money.....	3,441,074	3,056,634	1,385,680	1,011,727	197,232	281,858	133,866
Plant and equipment.....	3,411,355	3,036,644	1,371,037	1,007,951	195,328	281,660	133,539
Working capital.....	29,719	19,990	14,643	3,776	1,904	198	327
Retirements of securities.....	138,392	15,250	8,526	21,308	195	18,353	327
Other purposes.....	163,928	132,205	77,480	27,813	945	19,783	6,127
Railroad.....	235,542	172,244	88,037	79,113	7,486	28,659	19,574
New money.....	206,381	172,244	88,037	79,113	7,486	28,659	19,574
Plant and equipment.....	188,784	169,314	88,037	79,113	7,486	28,659	19,574
Working capital.....	17,597	2,930	0	0	0	0	0
Retirements of securities.....	29,161	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	580,031	784,469	318,268	186,442	64,488	13,088	51,983
New money.....	474,438	747,347	299,059	175,781	62,197	12,910	47,361
Plant and equipment.....	458,345	699,873	285,316	170,895	61,051	12,792	47,113
Working capital.....	16,093	47,474	13,743	4,886	1,146	118	248
Retirements of securities.....	8,505	15,077	5,795	3,267	1,146	89	248
Other purposes.....	97,088	22,045	13,414	7,395	1,146	89	4,375
Communication.....	1,411,831	707,265	126,752	270,136	69,278	54,558	29,047
New money.....	1,265,315	702,959	125,101	268,210	68,373	53,948	28,821
Plant and equipment.....	1,262,382	701,347	124,470	264,079	68,328	51,007	27,811
Working capital.....	2,933	1,612	631	4,131	45	2,940	1,010
Retirements of securities.....	118,112	113	113	682	682	0	0
Other purposes.....	28,404	4,192	1,538	1,244	223	611	226
Financial and real estate (ex- cluding investment companies)....	1,060,792	1,807,390	657,670	1,020,938	220,675	177,586	172,547
New money.....	900,109	1,568,990	581,311	891,941	208,548	149,387	152,979
Plant and equipment.....	186,773	300,592	54,743	100,050	14,410	33,190	38,148
Working capital.....	713,336	1,268,398	526,568	791,891	194,139	116,197	114,831
Retirements of securities.....	46,887	6,116	1,664	64,208	5,958	4,098	3,017
Other purposes.....	113,796	232,285	74,695	64,789	6,169	24,101	16,551
Commercial and other.....	641,298	685,374	296,303	259,946	50,272	34,697	47,265
New money.....	584,692	525,963	193,260	202,505	40,482	32,591	36,737
Plant and equipment.....	161,819	273,483	115,187	59,258	11,961	8,731	8,818
Working capital.....	422,873	252,480	78,073	143,246	28,521	23,860	27,920
Retirements of securities.....	11,234	15,328	3,367	11,856	3,256	107	5,993
Other purposes.....	45,372	144,082	99,676	45,585	6,534	1,999	4,535

(See Explanatory Notes, page 19)

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

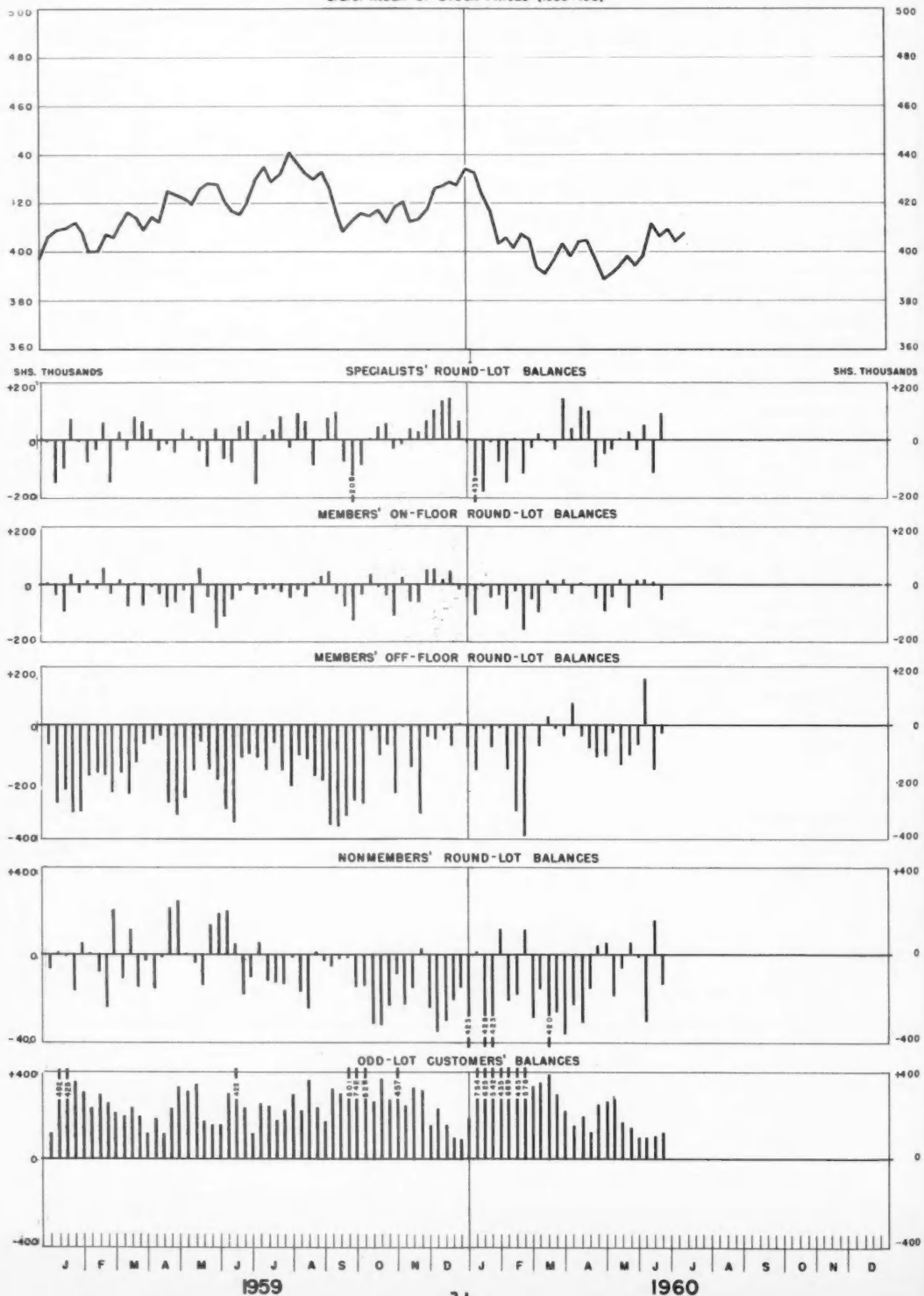
BY INDUSTRY GROUPS (1939=100)

Industry	6/17/60		6/24/60		7/1/60		7/8/60	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	406.2	-1.2	409.2	0.7	404.2	-1.2	407.7	0.9
MANUFACTURING	485.0	-1.5	487.9	0.6	480.9	-1.4	485.2	0.9
DURABLE GOODS MFG.	469.0	-1.7	471.6	0.6	463.4	-1.8	467.4	0.9
Stone, Clay, Glass Product	537.9	-0.5	533.6	-0.8	527.5	-1.1	522.2	-1.0
Iron and Steel	680.5	-2.5	690.9	1.5	668.2	-3.3	689.1	3.1
Non-Ferrous Metal	275.7	-0.5	277.4	0.6	277.1	-0.1	277.0	0.0
Fabricated Metal Prod.	267.8	-0.9	268.3	0.2	268.4	0.0	275.2	2.5
Non-Electrical Ind. Mach.	495.8	-0.4	507.0	2.3	492.4	-3.0	487.6	-1.0
Agricultural Machinery	313.7	-1.9	313.5	-0.1	314.7	0.4	322.4	2.4
Household Machinery	213.9	-1.4	210.8	-1.4	207.2	-1.7	208.3	0.5
Electrical Machinery	644.7	-1.6	640.1	-0.7	632.3	-1.2	627.3	-0.8
Radio and Television	830.4	-5.2	798.1	-3.9	783.1	-1.9	766.2	-2.2
Motor Vehicle Mfg.	498.1	-2.7	509.0	2.2	497.2	-2.3	506.6	1.9
Motor Vehicle Part, Accessory	441.2	-1.9	439.3	-0.4	437.7	-0.4	438.5	0.2
Aircraft Manufacture	417.9	3.9	402.8	-3.6	397.2	-1.4	399.0	0.5
Railroad Equipment	185.6	-1.9	190.0	2.4	192.8	1.5	187.4	-2.8
NON-DURABLE GOODS MFG.	490.4	-1.3	493.5	0.6	487.6	-1.2	492.2	0.9
Food and Beverage	372.6	3.0	371.4	-0.3	372.6	0.3	382.1	2.5
Tobacco Product	194.1	0.0	195.5	0.7	195.4	-0.1	202.3	3.5
Textile Mill Prod., Apparel	361.3	-1.0	357.8	-1.0	360.3	0.7	359.3	-0.3
Paper and Allied Product	1761.8	-1.9	1705.4	-3.2	1691.4	-0.8	1698.9	0.4
Industrial Chemical	487.3	-1.7	484.7	-0.5	486.1	0.3	482.5	-0.7
Drug and Medicine	688.5	2.1	677.3	-1.6	656.5	-3.1	659.9	0.5
Petroleum Refining	596.1	-2.9	612.5	2.8	596.0	-2.7	606.1	1.7
TRANSPORTATION	291.8	-2.3	299.1	2.5	293.0	-2.0	293.8	0.3
Railroad	287.4	-1.8	292.3	1.7	287.4	-1.7	288.4	0.3
Air Transport	360.6	-5.8	293.5	9.1	375.0	-4.7	373.6	-0.4
UTILITY	239.0	-0.6	240.8	0.8	240.1	-0.3	242.3	0.9
Telecommunication	199.5	-1.4	200.7	0.6	199.6	-0.5	200.8	0.6
Electric and Gas	302.3	0.5	305.4	1.0	305.8	0.1	309.8	1.3
TRADE, FINANCE, SERVICE	464.8	0.5	471.8	1.5	463.2	-1.8	467.3	0.9
Retail Trade	447.2	0.4	454.5	1.6	443.3	-2.5	447.3	0.9
Closed-end Mgmt. Inv. Co.	609.3	0.3	611.9	0.4	608.4	-0.6	609.2	0.1
Amusement	448.8	2.1	456.7	1.8	493.5	8.1	501.3	1.6
MINING	247.1	-2.0	250.2	1.3	249.4	-0.3	249.4	0.0
Metal Mining	89.6	-1.5	91.2	1.8	89.2	-2.2	90.1	1.0
Crude Petroleum Production	787.7	-2.2	796.8	1.2	798.0	0.2	795.8	-0.3

(See Explanatory Notes, page 20)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1960 May 23	2,602,270	134,810	393,940	397,960	83,390	102,690	82,290	0
24	3,309,800	162,750	549,300	516,900	88,400	119,790	100,070	0
25	3,594,710	148,340	525,910	538,970	88,130	137,430	102,920	0
26	3,823,810	203,860	524,010	557,060	112,650	133,920	124,270	0
27	3,167,920	176,580	487,150	502,640	117,480	114,010	104,990	0
Total for Week	16,490,510	826,340	2,480,310	2,513,530	490,050	607,840	514,540	0
May 30			EXCHANGE	CLOSED				
31	3,996,990	195,710	591,370	599,830	137,010	137,450	109,280	0
June 1	3,889,950	195,960	597,960	581,750	134,920	153,440	112,340	0
2	3,893,760	180,230	663,200	612,140	119,200	120,680	123,900	0
3	3,481,480	177,030	588,140	593,720	121,000	123,390	114,150	0
Total for Week	15,262,180	748,930	2,440,670	2,387,440	512,130	534,960	459,670	0
June 6	3,317,820	154,700	546,500	548,140	104,500	119,070	96,540	0
7	3,839,980	208,520	597,200	651,520	126,110	139,860	104,650	0
8	3,952,830	184,100	630,600	638,560	121,070	148,670	97,230	0
9	3,984,920	197,660	610,110	676,930	126,920	121,760	110,870	0
10	3,044,850	134,680	491,430	476,020	91,830	89,990	100,940	0
Total for Week	18,140,400	877,660	2,875,840	2,991,170	570,430	619,350	510,230	0
June 13	3,329,900	147,100	549,050	493,380	108,800	109,920	100,180	0
14	3,530,010	176,700	564,970	568,740	118,370	126,890	96,280	0
15	3,818,640	203,480	577,110	586,520	136,780	144,260	123,030	0
16	3,666,500	190,020	559,980	560,110	120,320	144,260	119,410	0
17	4,090,770	207,440	661,430	611,980	134,620	145,640	117,920	0
Total for Week	18,435,820	924,740	2,912,540	2,820,730	618,890	670,970	556,820	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1960 May 23	58,100	59,510	7,100	113,740	146,620	20,700	1,933,800	1,915,890	23,620
24	119,800	90,920	10,700	184,476	197,940	28,360	2,336,434	2,403,970	35,290
25	95,400	94,910	11,300	199,450	189,869	25,650	2,636,520	2,668,041	23,260
26	100,380	115,150	16,300	193,865	205,128	28,000	2,871,635	2,822,202	46,910
27	58,250	57,260	8,200	132,290	148,350	32,500	2,376,220	2,354,680	18,400
Total for Week	431,930	417,750	53,600	823,821	887,907	135,210	12,154,609	12,164,783	147,480
May 30				EXCHANGE	CLOSED				
31	80,620	80,400	12,600	204,270	178,400	28,200	2,983,280	3,029,080	17,900
June 1	121,100	120,810	22,300	198,770	157,354	20,500	2,818,680	2,917,696	18,240
2	130,610	116,400	24,200	197,940	148,700	20,900	2,781,330	2,892,620	15,930
3	91,520	90,100	14,500	186,260	143,920	15,100	2,492,170	2,539,590	26,430
Total for Week	423,850	407,710	73,600	787,240	628,374	84,700	11,075,460	11,378,986	78,500
June 6	106,500	76,710	8,700	167,650	195,370	23,500	2,378,100	2,401,060	18,000
7	94,160	110,360	17,300	188,510	200,870	37,900	2,820,250	2,772,580	25,210
8	97,500	102,110	12,300	181,970	199,760	25,200	2,894,090	2,915,170	25,530
9	89,000	107,880	20,300	173,076	208,715	34,800	2,990,974	2,880,605	15,640
10	79,500	60,100	4,900	150,770	211,110	20,570	2,233,160	2,196,680	17,380
Total for Week	466,660	457,080	63,500	861,976	1,015,825	141,970	13,316,574	13,166,095	101,760
June 13	76,000	74,500	4,700	127,640	151,965	20,600	2,467,290	2,509,875	13,000
14	55,100	80,500	9,500	167,800	161,550	20,750	2,615,250	2,622,940	28,080
15	85,100	101,750	25,200	161,740	171,240	23,100	2,850,430	2,836,100	18,400
16	108,700	124,700	39,800	163,835	148,970	21,000	2,689,725	2,713,310	8,900
17	112,870	106,300	37,800	159,010	170,920	28,300	3,011,820	3,083,650	6,720
Total for Week	437,770	487,750	117,000	780,025	804,645	113,750	13,634,515	13,765,875	75,100

(See Explanatory Notes, page 20)

98-3885

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1960 May 23	325,854	16,302,322	302,300	14,212,052	2,360	114,166
24	336,436	18,559,553	330,481	17,116,045	2,134	157,945
25	387,377	19,969,565	353,208	17,762,590	1,690	199,023
26	412,734	20,206,684	396,207	18,869,313	2,487	137,144
27	350,303	17,934,469	330,699	15,937,433	1,419	89,406
Total for Week	1,812,704	92,972,593	1,712,895	83,897,433	10,090	697,684
1960 May 30			EXCHANGE	CLOSED		
31	458,086	23,988,906	427,878	20,986,272	1,851	75,499
June 1	474,027	22,868,807	443,885	20,965,194	1,722	103,884
2	428,969	21,649,741	417,726	20,269,789	2,656	125,659
3	391,634	19,384,580	363,387	17,738,471	1,809	105,230
Total for Week	1,752,716	87,892,034	1,652,876	79,959,726	8,038	410,272
1960 June 6	377,784	19,256,398	354,838	17,212,364	1,136	63,143
7	424,381	21,429,031	382,863	18,651,193	1,213	55,612
8	401,012	20,605,989	367,681	17,568,696	1,333	120,450
9	394,527	20,833,389	380,496	19,154,414	1,713	190,706
10	311,171	16,205,689	319,707	15,703,852	1,193	59,988
Total for Week	1,908,875	98,330,496	1,805,585	88,290,519	6,588	489,899
1960 June 13	389,995	19,986,665	366,808	17,741,656	1,345	73,537
14	402,865	20,314,812	381,018	17,831,199	891	50,362
15	415,138	21,665,125	396,044	18,584,573	1,891	123,472
16	412,785	21,545,986	390,370	18,742,789	1,904	94,039
17	435,997	21,727,760	402,498	18,592,210	1,843	111,792
Total for Week	2,056,780	105,240,348	1,936,738	91,492,427	7,874	453,202

(See Explanatory Notes, page 20)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE (SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1960 May 23	1,077,800	75,780	101,410	108,285	11,950	15,600	18,900	4,700
24	1,095,150	59,900	140,410	122,990	10,300	15,600	13,000	6,500
25	1,225,205	66,730	140,070	139,140	14,100	9,300	20,400	5,100
26	1,421,590	73,150	150,450	149,635	15,300	24,600	24,100	10,400
27	1,227,725	79,505	144,325	141,045	12,450	16,800	30,575	12,900
Total for Week	6,047,470	355,065	676,665	661,095	64,100	81,900	106,975	39,600
May 30			EXCHANGE	CLOSED				
31	1,450,065	61,700	140,150	146,960	15,700	22,120	21,300	5,300
June 1	1,484,840	49,800	163,495	151,485	13,275	24,470	26,800	5,800
2	1,340,780	57,650	147,210	155,270	10,400	25,450	26,300	4,000
3	1,229,120	46,200	128,505	162,525	8,500	19,200	20,400	2,900
Total for Week	5,504,805	215,350	579,360	616,240	47,875	91,240	94,800	18,000
June 6	1,069,700	49,930	122,870	140,390	13,130	11,480	15,200	6,000
7	1,151,760	47,500	133,900	151,815	9,500	18,310	14,300	4,700
8	1,135,760	48,820	142,595	149,460	5,720	20,205	16,550	4,800
9	1,297,580	65,200	158,070	166,725	12,700	24,900	23,800	3,300
10	1,141,000	65,770	126,920	139,480	18,350	14,690	12,700	4,200
Total for Week	5,795,800	277,220	684,355	747,870	59,400	89,585	82,550	23,000
June 13	1,213,355	53,900	128,160	122,425	16,100	18,140	14,200	3,700
14	1,388,385	60,400	137,280	150,645	22,550	20,980	32,200	3,100
15	1,373,770	64,250	136,120	150,305	25,500	17,475	21,800	5,900
16	1,586,250	59,620	188,760	173,340	19,970	24,625	25,100	5,400
17	1,972,985	68,800	205,625	218,775	25,000	20,330	14,600	3,900
Total for Week	7,534,745	306,970	795,945	815,490	109,120	101,550	107,900	22,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1960 May 23	69,100	51,830	9,900	891,690	898,785	49,230	47,576	47,809	0
24	61,475	63,775	15,600	877,665	895,385	27,500	46,239	52,623	10
25	57,310	87,495	16,000	1,018,525	978,170	31,530	54,951	59,445	0
26	66,820	103,890	22,500	1,179,720	1,143,965	24,950	63,823	69,952	50
27	68,675	85,490	22,850	997,925	970,615	31,305	56,740	60,169	0
Total for Week	323,380	392,480	86,850	4,965,525	4,886,920	164,515	269,329	289,998	60
May 30				EXCHANGE	CLOSED				
31	81,265	90,825	20,100	1,206,530	1,190,980	20,600	75,577	73,652	0
June 1	102,800	52,765	6,800	1,194,075	1,253,790	23,925	70,304	87,856	50
2	84,650	25,530	15,400	1,083,470	1,103,680	27,850	58,060	68,071	0
3	51,975	47,510	8,100	1,029,440	998,685	26,700	53,722	58,232	0
Total for Week	320,690	246,630	50,400	4,513,515	4,547,135	99,075	257,663	287,811	50
June 6	58,360	35,770	7,600	876,990	878,340	23,200	56,441	53,610	0
7	61,700	56,840	10,600	937,850	928,805	22,700	55,741	60,948	20
8	68,150	47,385	11,460	904,810	922,365	26,840	49,681	49,884	0
9	73,270	89,510	26,900	1,041,340	1,017,545	22,300	53,795	54,991	60
10	61,875	53,370	12,700	937,515	935,450	30,560	52,186	53,454	0
Total for Week	323,355	282,875	69,260	4,698,505	4,682,505	125,560	267,844	272,887	80
June 13	93,875	39,980	2,900	973,180	1,036,750	31,200	58,723	59,126	0
14	56,180	45,750	6,700	1,173,945	1,159,790	28,050	60,431	61,425	138
15	38,645	49,200	9,950	1,181,530	1,152,465	22,900	57,572	59,786	0
16	52,040	61,650	5,600	1,320,825	1,326,160	28,650	63,201	66,465	64
17	58,395	50,450	6,300	1,688,635	1,689,160	33,600	81,717	85,115	120
Total for Week	299,135	247,030	31,450	6,338,115	6,364,325	144,400	321,644	331,917	322

(See Explanatory Notes, page 20)

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MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

December 1959 - May 1960

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1959	December	4,709,179,511	4,527,516,735	141,307,748	173,203,743	177,573,589	8,459,033	4,424,751
1960	January	4,321,620,306	4,167,022,003	129,140,885	148,246,342	146,910,082	6,351,961	5,795,175
	February	3,754,441,801	3,616,428,111	103,097,002	133,528,827	135,138,364	4,484,863	666,369
	March	4,115,209,620	3,949,760,949	121,791,272	157,591,416	158,056,363	7,857,255	3,194,063
	April	3,637,191,242	3,495,225,605	100,673,566	138,220,835	131,152,274	3,744,802	3,004,690
	May	4,084,491,290	3,937,886,638	117,546,746	139,696,208	133,901,964	6,908,444	2,849,786

BREAKDOWN OF MAY 1960 DATA BY EXCHANGES

All Registered Exchanges	4,084,491,290	3,937,886,638	117,546,746	139,696,208	133,901,964	6,908,444	2,849,786
American Stock Exchange	393,532,885	385,376,163	24,565,115	1,760,105	1,771,600	6,396,617	1,893,783
Boston Stock Exchange	24,354,715	24,354,715	510,069	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,785,491	2,774,508	55,290	10,983	17,988	0	0
Detroit Stock Exchange	13,103,956	13,103,956	424,429	0	0	0	0
Midwest Stock Exchange	103,089,019	103,085,910	2,597,820	0	0	3,109	6,224
New York Stock Exchange	3,429,163,493	3,290,797,702	82,391,439	137,915,910	132,101,376	449,881	942,631
Pacific Coast Stock Exchange	77,711,767	77,652,930	3,744,499	0	0	58,837	7,148
Phila.-Balto. Stock Exchange	38,284,375	38,275,165	1,004,276	9,210	11,000	0	0
Pittsburgh Stock Exchange	2,090,816	2,090,816	58,913	0	0	0	0
Salt Lake Stock Exchange	145,816	145,816	984,666	0	0	0	0
San Francisco Mining Exchange	61,650	61,650	1,060,588	0	0	0	0
Spokane Stock Exchange	167,307	167,307	149,642	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1959	December	1,035,219	1,025,419	70,105	9,800	11,000	0	0
1960	January	1,284,530	1,282,881	72,549	1,649	1,200	0	0
	February	951,195	949,962	53,253	1,233	900	0	0
	March	1,308,108	1,217,247	65,890	274	200	90,587	10,117
	April	1,209,170	1,163,759	99,807	0	0	45,411	4,993
	May	1,557,185	1,556,101	77,068	1,084	1,200	0	0

BREAKDOWN OF MAY 1960 DATA BY EXCHANGES

All Exempted Exchanges	1,557,185	1,556,101	77,068	1,084	1,200	0	0
Colo. Springs Stock Exchange	4,394	4,394	15,945	0	0	0	0
Honolulu Stock Exchange	1,470,534	1,469,450	59,018	1,084	1,200	0	0
Richmond Stock Exchange	39,311	39,311	972	0	0	0	0
Wheeling Stock Exchange	42,946	42,946	1,133	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

SECURITIES EXCHANGES

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes or round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers; round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

NAME OF SERIES	PERIOD OF ISSUE
CORPORATE PENSION FUNDS	ANNUAL
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
ANNUAL MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	FEB.
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	EACH MONTH
ANNUAL SUMMARY OF S.E.C. INDEXES OF COMMON STOCK PRICES	JAN.
ROUND-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
ODD-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	JAN., APR., JULY, OCT.

NOTE: In addition to the above the Commission also issues a release each quarter covering Corporate Securities Offered for Cash and another entitled Quarterly Financial Report. These releases can be obtained without charge upon request to the Securities and Exchange Commission.

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